(b) If so, the details thereof alongwith its terms of reference; and

(c)The steps taken to improve the Net Asset Value (NAV) of various schemes of UTI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRIANANT GANGARAM GEETE): (a) and (b) UTI has intimated that it has decided to set up the Asset Reconstruction Fund to acquire the Non-performing Assets of the open-ended schemes of UTI in order to attempt the recovery of the amounts recovered would, to various schemes of the Trust, in a more focused manner. The amount recovered would, after deduction of expenses incurred by the ARF for realization, be transferred to the schemes from which the assets were originally transferred to the ARF.

(c) According to UTI, improvement of Net Asset Values is a function of the state of the market and the ability of fund management.The question of improvement in fund management is being addressed on a continuous basis by Unit Trust of India.

Pending income tax refund cases

2163. SHRI RAMACHANDRA KHUNTIA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of income tax refund cases pending as on 31 st March, 2002;

(b) the reasons for delay in settling all pending income-tax refund cases; and

(c)The fresh steps taken/proposed to be taken by Government for expeditious completion of pending income-tax refunds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) Presently, the information regarding pending income tax refund cases is not maintained centrally. However, all Chief Commissioners of Income Tax have recently been instructed to send a monthly report regarding such cases to the Central Board of Direct Taxes.

(b)The reasons for delay are as under:

(i) verification of TDS certificates

(ii) deficiency in returns of income

(iii) shortage of refund vouchers

(iv) filing of large number of returns during March 2002

(v) Power break downs disrupting computerised processing

(c) The steps taken for expeditious completion of pending income-tax refunds include processing of returns on computers, processing of returns of refund cases on priority, ensuring availability of refund voucher books, deployment of extra manpower, etc.

Investigations pending against companies

2164. SHRI CHO S. RAMASWAMY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that many cases of complaints against companies which are to be investigated by the Department are pending for action;

(b) if so, what are the reasons therefor;

(c) the reasons for such a long delay in action; and

(d) by when they are likely to be completed?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d)The Department of Company Affiars is receiving a number of complaints against Companies which are referred to the ROCs and/or companies for appropriate action and redressal. In cases of serious complaints, inspection u/s 209A of the Companies Act, 1956 are ordered by the Department of Company Affairs; appropriate action under the law is taken upon receipt of the inspection reports.

Vacant posts in Insurance and Banking Sector

2165. SHRI SURESH PACHOURI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of top posts laying vacant for more than a year, more